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RECORDATION NO. 21888-R FILE

JUN 27 '01 11:58 AM

June 27, 2001

SURFACE TRANSPORTATION BOARD

Recordation No. 21888-R

Dear Mr. Williams:

On behalf of BTM Capital Corporation, I submit for filing and recording under 49 U.S.C. § 11301(a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, entitled Amendment to Security Agreement Supplement No. 3 ("Amendment") dated as of April 18, 2001.

The parties to the enclosed Amendment are:

BTM Capital Corporation, (as collateral agent for the Secured Parties) 125 Summer Street Boston, MA 02110	-	SECURED PARTY/for indexing <u>MORTGAGEE</u>
Flex Leasing I, LLC Suite 300 234 Front Street San Francisco, CA 94111	-	BORROWER/for indexing <u>MORTGAGOR</u>

The said Amendment, among other things, grants a security interest by the Borrower to the Secured Party in ALL EQUIPMENT NOW OWNED OR HEREAFTER ACQUIRED and the leases of the said equipment. The specific units of equipment in the instant filing are covered in the Amendment.

The equipment covered by the instant Amendment is ALL EQUIPMENT NOW OWNED OR HEREAFTER ACQUIRED and the specific units of equipment in the instant filing are identified in Annex A to the Amendment (copy attached), namely, remarking from NS numbers to LW numbers 131 boxcars in Annex A attached.

As short summary of the Amendment to appear in the Surface Transportation Board Index is as follows:

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"Covers all equipment now owned or hereafter acquired and the leases thereof. The units of equipment in the instant filing are as listed in the Amendment, as follows: namely remarking from NS numbers to LW numbers, 131 boxcars, 470427-470511, 470513-470529 and 490531-470559."

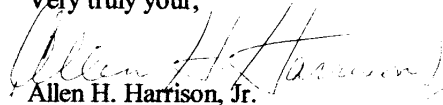
Please enter under this Recordation No. the following cross index reference:

"See Recordation Nos. 21243-H."

Enclosed is a check in the amount of fifty-six dollars (\$56.00), twenty-eight dollars of which is in payment of the filing fee and twenty-eight of which is for the requested cross index reference.

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter from the Surface Transportation Board acknowledging the filing and the two extra copies of this letter of transmittal.

Very truly your,



Allen H. Harrison, Jr.

*Attorney for BTM Capital
Corporation, for the purpose
of this filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Enclosures
Annex A Attached

BY HAND

8212-020

ANNEX A

<u>Old Car Marks</u>	<u>New Car Marks</u>
One Hundred Thirty-One (131) Plate F, 60'9" inside length boxcars numbered: NS 470427 - 470511 inclusive NS 470513 - 470529 inclusive NS 470531 - 470559 inclusive	One Hundred Thirty-One (131) Plate F, 60'9" inside length boxcars numbered: LW 470427 - 470511 inclusive LW 470513 - 470529 inclusive LW 470531 - 470559 inclusive

[AMENDMENT TO SECURITY AGREEMENT SUPPLEMENT NO. 3]

21888-R

AMENDMENT TO SECURITY AGREEMENT SUPPLEMENT NO. 3

This Amendment, dated as of April 18, 2001 to the Security Agreement Supplement No. 3 dated as of March 2, 1999 ("Supplement No. 3") to the Security Agreement dated as of December 22, 1998 (as amended, supplemented or otherwise modified from time to time, the "Security Agreement") made by FLEX LEASING I, LLC (the "Borrower") to BTM CAPITAL CORPORATION, as collateral agent (the "Collateral Agent") for the Secured Parties. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Security Agreement and the Loan Agreement (as defined in the Security Agreement).

WHEREAS, the Security Agreement was recorded with the Surface Transportation Board (the "STB") on December 22, 1998, under Recordation No. 21888, at 2:31 p.m. and deposited with the Registrar General of Canada (the "RGC") on the 23rd day of December, A.D. 1998, at 11:05 a.m.

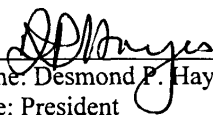
WHEREAS, Supplement No. 3 was recorded with the STB on March 2, 1999, under Recordation No. 21888-C, at 2:50 p.m. and deposited with the RGC on the 3rd day of March, A.D. 1999, at 3:58 p.m.

WHEREAS, certain Units of Rolling Stock Collateral identified under Supplement No. 3 have been remarked as shown on Annex A attached hereto.

NOW THEREFORE, Supplement No. 3 is hereby amended, only with respect to the collateral listed on Annex A attached hereto, to incorporate the change in railcar marks as shown on Annex A attached hereto.

IN WITNESS WHEREOF, the Borrower has caused this Amendment to be duly executed by one of its officers, thereunto duly authorized, on the day and year first above written.

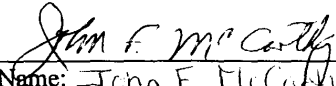
FLEX LEASING I, LLC


Name: Desmond P. Hayes
Title: President

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JUN 27 '01 11-58 AM
SURFACE TRANSPORTATION BOARD

Agreed and Accepted:

BTM CAPITAL CORPORATION,
not in its individual capacity but solely
as Collateral Agent

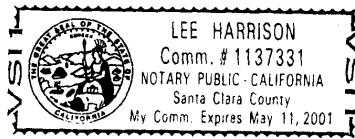

Name: John F. McCarthy
Title: Vice President

STATE OF CA)
) ss:
COUNTY OF SF)

On this 18th day of April, 2001, personally came before me, Desmond P. Hayes, who, being by me duly sworn, says he is President of Flex Leasing I, LLC and that said writing was signed on the date hereof by him on behalf of said company by its authority duly given. The said President acknowledged the execution of the said writing to be the act and deed of said company.

Witness my hand and notarial seal this 18th day of April, 2001.

SEAL



Lee Harrison
Notary Public
My Commission Expires: MAY 11, 2001

STATE OF Massachusetts)
) ss:
COUNTY OF Suffolk)

On this 24th day of May, 2001, personally came before me John F. McCarthy
who, being by me duly sworn, says he is the Vice President of BTM Capital Corporation
and that said writing was signed on the date hereof by him on behalf of said corporation by its
authority duly given. The said Vice President acknowledged the execution of the said
writing to be the act and deed of said corporation.

Witness my hand and notarial seal this 24th day of May, 2001.

SEAL

Ellen F. Henry
Notary Public
My Commission Expires: Ellen F. Henry
NOTARY PUBLIC
My commission exp. January 17, 2003

ANNEX A

<u>Old Car Marks</u>	<u>New Car Marks</u>
One Hundred Thirty-One (131) Plate F, 60'9" inside length boxcars numbered: NS 470427 - 470511 inclusive NS 470513 – 470529 inclusive NS 470531 – 470559 inclusive	One Hundred Thirty-One (131) Plate F, 60'9" inside length boxcars numbered: LW 470427 - 470511 inclusive LW 470513 – 470529 inclusive LW 470531 – 470559 inclusive